

\$1,827,552,131 HELD IN CANADIAN BANKS

Chartered Institutions' Deposits Show Large Increase Since War Began.

REACH OUT FOR TRADE

Dominion Expects to Get Much Foreign Commerce When Peace Comes.

MONTREAL, July 15.—The rapid increase in the deposits of the chartered banks, which has been the chief feature of the Canadian financial situation since the second month of the war, has now brought the total assets of these institutions to \$1,827,552,131.

At this time four years ago the sum was about \$1,490,000. It was swelled then by the proceeds of an enormous amount of discounted trade paper, produced by the flood tide of general commerce and of railway construction work, of which there is now little left. Therefore students of the economic situation would have been justified in expecting, if anything, a shrinkage rather than a great expansion in the volume of banking business.

During the early years of the war this accumulation of bank deposits was ascribed to the closing of all doors of investment opportunity, compelling available funds to take refuge in the banks and be content with safety and 3 per cent. Since the reopening of the bond market this explanation has proved entirely inadequate. Canadians have in the last year purchased an unprecedented amount of their own securities, not only by absorbing new issues, but by taking up securities sold by English investors; and yet bank deposits continue to increase and multiply.

The issue of the hundred million dollar domestic loan of the Dominion Government made scarcely a ripple in the placid sea of bank deposits.

Bankers' Profits Are Cut. The situation is not wholly pleasing to the banks in one respect. A disproportionate accumulation of funds on which interest must be paid at the rate of 3 per cent. is not conducive to profits. The increase in "notice" deposits, which are practically all interest-bearing, has been over one hundred millions alone since the war began, despite the transfer to the non-interest-bearing ledger of many accounts which the banks would just as lief have been without.

The amount of current loans of profit to the banks has shrunk by \$75,000,000 in the same period, and shows no present inclination to reverse that tendency. The banks are careful to explain that this shrinkage is not now due to any pressure exerted by themselves, but to an actual lack of demand by borrowers. A majority of industrial corporations in Canada, all of which were much overindebted when the pre-war stringency began, have paid off a large portion of their debts, not infrequently all of them, out of the cash proceeds of recent high priced business.

Bank funds are not, however, quite so inactive to-day as might appear from the smallness of the current loan item. If the banks are not financing as much private trade as usual, they are financing a lot of the trade of the British Government, having advanced at least \$75,000,000 to the British Treasury for the purchase of Canadian munitions. This advance figure in the bank assets, not as a current loan, but as an investment for \$1 represented by Treasury bills, discounted at three months. As these being in only 5 per cent. they are scarcely as profitable as ordinary commercial business, but they have the advantage of being absolutely safe and highly reliable.

Canadians to Help Russia. Arrangements are being perfected for extending similar financial assistance to the Russian Treasury, which is also making large purchases in the Dominion.

The strong position of the Canadian banks in regard to the possession of a large surplus of available funds will be one of the chief factors in the period of competition for trade expansion after the war. For the enlargement of the country's industrial output, the staple exportable commodities, it assures the manufacturer of a supply of funds to carry him in any reasonable investment which he may make in raw materials and processes.

Still more important is the fact that a large part of these funds will be available for the financing of export trade to all parts of the world. Canadians have fully grasped the fact that in order to sell extensively to foreigners it is necessary to supply credit facilities which will support the goods until they are in the hands of the purchaser abroad.

Several Canadian banks have already a network of branches in other portions of the British Empire; and there are plenty of indications that these will be extended into all parts of the earth where a substantial Canadian export trade seems possible. The Canadian bank act gives wide powers for this foreign business, and the fact that the bulk of the bank business of Canada is concentrated in the hands of a half dozen strong institutions (four of these possess more than half the total assets of the entire system of chartered banks) makes aggressive action comparatively easy.

There is, moreover, a close and sympathetic relationship between the great banks and the great transportation companies, which insures that a concern like the Canadian Pacific Railway, with its ramifications all over the world, will be seconded with the necessary supply of banking facilities in any effort which it may make to develop promising export trade in any part of the globe.

The departments of Finance and Trade and Commerce are working in close touch with the banks for the solution of the problems arising in connection with the extension of Canada's export trade, and conferences at Ottawa between ministers and the Bankers Association are unusually frequent. It is highly significant that in all these relations between the banks and the Government the effort of the Government is never in the direction of restricting the activities of the banks, but is rather concerned with making it easy and safe to expand them.

MILITIA OFFICERS MOVE.

Fire Sends Adjutant-General's Staff to Municipal Building.

Col. Oliver B. Bridgman, Major William A. Niver, Surgeon John L. Macomber and other officers of the Adjutant-General's staff of the National Guard moved their possessions yesterday into the division headquarters in the Municipal Building, where the work of supplying the division will be carried on as a result of the fire in the arsenal at Seventh avenue and Thirty-fifth street.

The origin of the fire was still a mystery yesterday, although investigation had begun early. Defective insulation was the suggestion that had most supporters. National Guard headquarters,

HYDROAERO RACES SOON.

New York Flying Yacht Club Will Host Annual Manhattan Derby.

The New York Flying Yacht Club produced a site yesterday for a hydro-aeroplane race. The contest, representing the Harlem business men, obtained permission from Park Commissioner Ward and Dock Commissioner Smith to use the North River from just south of the recreation pier at 129th street.

RECRUIT CALLED EMBEZZLER.

Clerk in Flushing Post Office Arrested at Camp Whitman.

Edward J. Slavin, a recruit at Camp Whitman, was arrested yesterday on a warrant issued by United States Commissioner Houghton on the complaint of Assistant United States Attorney Cotter. Slavin, post office inspector, charged Slavin with embezzling \$2,415 from the postal savings account in the Flushing post office, where he was employed as a clerk.

MANY HORSE SHOW ENTRIES.

White Sulphur Getting Ready for Contests Next Month.

WHITE SULPHUR SPRINGS, W. Va., July 14.—Mr. and Mrs. Willoughby Sharp and the Misses Dorothy and Betty Sharp of New York arrived to-day in their cottage in Florida row. Blaine Elkins of Washington is registered at the Old White.

MOROSCO GETS NEW PLAYS.

Announces Offerings for Coming Theatrical Season.

Among the offerings promised by Oliver Morosco for the coming theatrical season, as announced by him yesterday, will be the production at the Globe Theatre in September of "Betty," the English musical comedy which has enjoyed a long run at Daly's Theatre, London. Mr. Morosco will be associated in this with Charles Dillingham, and Raymond Hitchcock will have the principal role.

H. P. WHITAKER ESTATE SOLD.

Greenwich Property Held at \$90,000 Brings \$51,000.

GREENWICH, Conn., July 15.—The estate of the late H. P. Whitaker, former proprietor of the Hotel Netherlands, New York, was sold at auction here this afternoon to Robert Franklin Adams, president of the Adams Manufacturing Company of New York city, for \$51,000. Thomas N. Cook, real estate broker, was the auctioneer. There were five other bidders.

WILLS AND APPRAISALS.

THE ESTATE OF A. WITTHAUS, died December 1, 1915. Appraised by Albert J. Witthaus, Total assets, \$225,473.17. Estate, \$18,754. To Jennie Cowan, no relation, was given a cash bequest of \$20,000, books and personality to the value of \$1,715.25, and a life estate in 1909, a total of \$95,231. and to the New York Academy of Medicine the balance of the estate, \$118,177.78, and several books worth \$112.42. The estate was divided into 100 shares, each of \$1,875.42. The appraiser's report declared that many of the art objects which were given a high value as originals were later declared copies and sold for much lower prices at auction in the Anderson Galleries. The value of the estate's manuscripts and works of Stevenson was placed at \$12,421. of his literary treasures \$1,101; of his "Watson's Angler" and "Treasures of the Nature," \$2,843.

POWDER IN SHOES AS WELL AS GUNS.

Foot-Ease to Be Added to Equipment of Hospital Corps at Fort Wayne.

Under the above heading the Detroit Free Press, among other things says: "The theory is that soldiers whose feet are in good condition can walk further and faster than soldiers who have corns and bunions injured in rawhide."

The Government's foot powder order is regarded as the last word in the scientific outfitting of the defenders of the flag. The English, French and Allied Troops constantly make use of Allen's Foot-Ease. It takes the friction from the shoe and rests the feet. Foot Powder, shaken into the shoes of soldiers, has long been in use in the German army, and Uncle Sam's adoption of this form of treating and easing the feet, emphasizes the testimony of the millions of people the world over who are shaking Allen's Foot-Ease, the antiseptic powder, into their shoes, and using it in the foot bath, as the only practical and lasting treatment to ease and prevent sore feet. Sold by Drug and Department stores everywhere. 45c. Sample sent FREE. Address, Allen S. Olmsted, Le Roy, N. Y., U. S. A.—Ado.

REVIEW OF THE IRON AND STEEL MARKET

Foreign Orders Still Coming In, as Domestic Demand Continues.

The most important development in the domestic iron and steel business is the option given on 300,000 tons of steel to American car builders to be used in the construction of cars for the Russian Government, contracts for which are now under negotiation. Agricultural implement manufacturers, encouraged by a concession of \$3 a ton by the mills, placed contracts for about 100,000 tons of soft steel bars for delivery up to July 1, 1917. Additional orders for about

200,000 tons of bars are still to be placed by these interests.

Ship builders on the Pacific coast placed contracts for about 10,000 tons of marine plates for three boats, delivery to be made late in 1917. Eastern yards ordered about 10,000 tons of plates to cover construction of merchant boats, but the principal interest was in the export orders placed and pending.

Japanese ship builders are negotiating for 40,000 tons, the Yangtze Engineering Company at Hongkong wants about 10,000 tons and English yards, now permitted by the Government to build colliers and refrigerating boats, are in need of 25,000 tons of plates.

A Pittsburgh interest has just placed an order of 5,000 tons of tank plates for export to the East Indies. The United States Steel Products Company has also taken an order for 7,000 tons of line pipe for shipment into the oil fields of Borneo.

Several large lots of billets, sheet bars, blooms and other semi-finished steel have been sold for shipment to Europe, and prospective contracts for 200,000 tons of steel for foreign countries are

pending, including 180,000 tons of rails, 150,000 tons of barbed wire, 100,000 tons of plates and about 200,000 tons of bars, billets and forgings for war munitions. The inquiries come mainly from the allied governments, but many small orders are being placed by neutral countries. Italy has purchased 40,000 tons more of pig iron and is still in the market.

Warden Johnson Resigns.

CHELSEA, Conn., July 15.—The resignation of Charles H. Johnson, warden of the State reformatory, to accept a position in Albany, N. Y., was announced to-day. Mr. Johnson came to the institution last fall and became its head October 1, when Warden Garvin retired. Previously he had been the deputy warden of Sing Sing prison.

Three Dances at Greenwich.

GREENWICH, Conn., July 15.—Dances at the Indian Harbor Yacht Club, Field Club and the Crossways of Ye Old Greenwich Inn were enjoyed by members of the summer colony here to-night.

REVIEW OF MARKET FOR COTTON GOODS

Manufacturers Unable to Catch Up With Orders They Have Booked.

Domestic cotton goods values seem firmly set for the early fall trade. Jobbers report stocks in the hands of selling agents much lower than normal, while manufacturers complain they are unable, because of labor shortage or other causes, to catch up with past orders. Heavy napped goods, such as cotton blankets, cotton flannels and heavy domestics, are sold to the end of the year by many large mills. The duck markets are

exceedingly strong in consequence of additional Government orders, a steady export demand and the placing of future orders by users.

Print cloths have held steady, and convertibles of the finer grades are without change. There is a better tone to the sheeting market, both in wide and 36 in. goods. Dress gingham were opened for the new spring season at advances over last year ranging from 18 to 30 per cent., and good orders are being placed with mills.

Many new lines of fine and fancy cotton are being shown in samples for the spring trade. The jobbing trade reports indicate a full movement of merchandise. Yarn mills decline business because of inability to take more within the delivery dates stated, and the knit goods industry continues abnormally active.

Quotations for staples are: Print cloths, 28 inch 6x6s, 4 1/2 cents; 6x6s, 4 1/2 cents; 38 1/2 inch 6x6s, 6 cents; brown sheetings, Southern standard, 8 1/2 cents; denim, 2.20s, indigo, 10 cents; stockings, 8 ea., 15 1/2 cents; staple, gingham, 8 cents; standard

prints, 7 cents; dress gingham, 10 1/2 cents.

SENATE FAVORABLE TO CLARKE

No Formidable Opposition to Him as Supreme Court Justice.

WASHINGTON, July 15.—Comment by the Senate on the nomination of John H. Clarke of Ohio to be Associate Justice of the Supreme Court to succeed Justice Hughes is favorable. There seems to be no probability of formidable opposition to his confirmation. The Judiciary Committee will take up the case Monday and the nomination may be referred to a sub-committee, it is expected that favorable action will be taken next week by the committee and that confirmation will speedily follow. Both Senators Harding, Republican, and Pomeroy, Democrat, have told their colleagues that Judge Clarke is a high class lawyer and an able jurist, and both will work to bring about his confirmation.

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Take any other low-priced car on the market. Pit it against this new Overland. Compare them for sheer speed, for abundance of power, for riding comfort

and economy, and you'll find this car will back anything else clean off the boards.

That's a strong statement, but a fact nevertheless.

Try it yourself and see.

Here are more important facts.

It has four-inch tires which are more than generous for a car of this size.

Not only has it a large and roomy body, but it has an attractive, up-to-date streamline body.

It has the latest and most improved system of ignition.

It has the cantilever springs—the easiest riding springs in the world.

What's more, it's complete. Not a thing to buy. You get the finest Auto-Lite

electric starting and lighting system, magnetic speedometer, one-man top, demountable rims and practically every accessory found on the highest priced cars.

From a driving standpoint, the new car is ideal. It's light, easy to handle and anyone can drive it.

Take one look and be convinced.

And mark these words—the car is destined to be regarded and referred to as one of the really great achievements of the great automobile industry.

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